

CHANGES IN COTTON PRICES UNIMPORTANT

Market Continues Dull Throughout Week—Trade Apparently Is Waiting for Next Ginners' Report, Due December 8.

New York, November 26.—The market continued dull throughout the week, with comparatively unimportant changes in prices. The only time there was any activity was on the publication of the Census Bureau's spinning report on Tuesday morning, when there was an advance of ten points on some covering of shorts, simply because it happened to show 350,000 bales less cotton than the November 15 report. The market had been expecting during that advance December would be up to 5.55, January 6.19, March 6.29, May 6.37 and July 6.42. As this marked the previous high point of similar rallies during the previous three weeks, and the demand was not strong enough to absorb the fresh Southern cotton and local liquidation, the market soon afterwards reacted.

Prices closed last night within four or five points of the lowest range of the week, with December at 5.22, and January at 5.32, a range of prices showing an extreme decline of thirteen to sixteen points from the highest level of the week, and just two to five points below last Saturday's closing quotations, which showed practically no change from the previous Saturday's final prices. As compared with the closing prices of three weeks ago, the present level is just two to six points higher.

Anticipating the Government's Report.
Thus it can be seen the market has continued practically in a deadlock for the week. The trade is apparently waiting for the next ginners' report, due December 8, which will give the spinning for the season to December 1, before it is likely to get out of this rut. The government's annual estimate of the size of the crop from the cotton plantations in the United States, compiled largely from figures of the next ginning report, and as this estimate will be announced at 2 o'clock on December 11, the chances are activity and wide fluctuations one way or the other from the present range of prices will then be witnessed in accordance with the trade's interpretation of whether that estimate is regarded as either bullish or bearish from the present range of prices. At present the trade believes the crop is over 15,000,000 bales, against what is popularly considered as likely to be 13,500,000 bales. The world's spinner's consumption of American cotton, for instance, if the crop should turn out 15,000,000 bales, this would leave an apparent excess supply of 1,500,000 bales to be carried over in the South by holders or planters, in addition to the surplus in the United States, which turned out a total commercial movement of 12,100,000 bales, against 10,600,000 from the previous crop.

The question at issue among traders is whether 9-cent cotton discounts content it does not, and those on the bear side of the market, following this theory, are predicting a further break to 8 cents. Whether the trade will see the price fall to such a low level will, however, depend largely on what the

government's estimate on the size of the crop will be, and what the attitude of holders in the South and of spinners as well as that of the speculative element will be. Therefore, great importance attaches to the character of this coming crop estimate, and it is to be hoped that great care will be exercised in its completion in the effort to approximate the total yield as near as possible.

Attractiveness of Present Prices.
The present range of prices for spot cotton on the basis of middling quoted on the various Southern spot markets from Wilmington to Savannah, Montgomery, Mobile, New Orleans to Shreveport and Little Rock to Memphis and Dallas to Fort Worth, and thence down to Houston and Galveston, is from 2 to 2 1/2 cents, while in this market the range of prices for future deliveries during the current month up to next August is from 2 1/4 cents down to 9 cents for January to 3 3/4 cents. This compares with the average of 14 cents realized during the season for last year's crop, and about 14 1/4 cents for the previous year's crop. It is the first time the world's spinners have had an opportunity to get cotton so cheap since the spring of 1908, following the financial panic of 1907. Then prices ranged from 8 to 12 cents. As a consequence of the attractiveness of this comparatively low price and the shortage of the India crop, and likewise the smaller Egyptian crop than last year, spinners are meeting the market and are buying freely, especially when offers are made by spot holders in the South at any concessions from the present level. European and Continental spinners have so far taken to date more than they did last year, but both the Southern and New England spinners, being nearer to the crop, are still behind their taking to this time last year.

The Outlook for the Future.
Any break in the price from 9 cents, say, to 1 1/2 cents would make cotton appear so cheap that heavy investment buying would doubtless develop. These conditions, together with the readiness of banks to lend freely on cotton in collateral loans and the formation of the powerful syndicate here headed by Colonel Thompson, to help planters in the South carry the balance of the crop and realize higher prices for it, is likely to keep the contract market in a steady condition, unless the future ginning reports and the Agricultural Bureau's estimate on the size of the crop should confirm the extreme crop estimates still current in the trade of over 15,000,000 bales.

Even in that event it is believed that a break to anything like 8 cents would lead to a strong holding movement among planters in the South on the balance of the crop, and induce a heavy curtailment in the acreage in the planting for the next season's crop. Thus the market is attracting attention of Wall Street operators as well as traders throughout the dry goods districts to its possibilities for the future, and for extensive operations during the winter and the coming spring.

CONFIDENCE BRINGS FIRMNESS TO MARKET

New York, November 26.—Through the ups and downs of the movements of stocks last week there was discernible a sustained undertone of firmness, the volume of dealings was a diminished scale, and the attitude of speculation apparently one of waiting. The absorptive power shown by the market the week before in the face of selling to realize speculative profits had an encouraging effect on sentiment. The realizing process was not pushed, and the market responded to occasional demands for special stocks with sharp advances. The upward trend placed the high level of the week rather above that touched in the first recovery from the slump caused by the suit to dissolve the United States Steel Corporation.

The main factors in the firmness of the market are growing confidence in the industrial and commercial outlook and relief from the anxiety caused by the government's trust prosecutions. The purchase of large numbers of cars by the railroads made a decisive influence toward encouragement in the steel trade. The low state of stocks on hand, not only among consumers of an installed products, but in virtually every line of the industry, strengthened expectations of the revival of demand of sufficient proportions to stimulate trade appreciably.

WEEK SHOULD BRING SOME DEVELOPMENTS

New Orleans, La., November 26.—There should be developments of interest in the cotton market this week with the coming in of December as a spot month. The first notice days for that delivery will be watched carefully, for the trade wants to get a line on what the big crop estimate intend to do in the matter of deliveries on contracts. It has been the custom of the market for some time past that certain interests have been selling futures heavily, with the intention of delivering low grade cotton against them. If this happens in December the trade will know what to expect in the later options when they come to be liquidated.

The last few days of November ought to show heavy exports if there is anything to the contention of the bulls, large that line. It is clear, however, that the market will get some strength from them, but if they are small, the effect will be to cause many traders to have less faith in the speculative situation.

Much attention will be given the spot market for the dispute over the demand, which is growing warmer. Bulls claim that, beneath the surface, spinners have been enormous buyers of cotton, both actual and paper, and that they will continue to buy as long as prices remain around present levels or work lower. The bears admit large

in the financial community, the opinion was expressed frequently that public sentiment had become more definitely in favor of the protection of the good points in the methods of "big business." Basis for this view was given in the expression by men in public life of varying political creeds of the intention to do what they could to foster these business methods.

The Southern railroad stocks were especially strong. They were helped by the larger dividends for Atlantic Coast Line and Chesapeake, New Orleans and Texas Pacific and by rumors of a Louisville and Nashville stock issue. These incidents gave increased force to the evidences of generally prosperous conditions in the South. Other factors of effect upon speculative sentiment were the statement of foreign trade for October, which in some particulars established a new record for that month, and the larger demand for copper for domestic and foreign use. Further heavy withdrawals of cash from New York banks for export, and the prospects of additional shipments, may foreshadow a passing of redundant money conditions. During the week, however, there was no important change from the easy conditions which have prevailed for several months. The foreign bank statements were favorable.

LEADS ALL MARKETS.
[Special to The Times-Dispatch.]
Department of Agriculture's monthly tobacco report, which has recently been published, shows this city sold 4,251,175 pounds of bright tobacco, which leads all other markets. South America comes next, with about half as much as was sold in this city. The receipts have been very large this week, but not so heavy as the several weeks previous. This is owing to the harsh weather. The quality of the weed is showing better than hitherto, and prices are holding firm under very keen competition.

N. W. Florida was given a preliminary hearing yesterday afternoon before Commissioner Stovall. Florida is charged with putting the United States mail service to an improper use by sending obscene literature through it. Five witnesses were heard, and all gave damaging evidence against Florida. Commissioner Stovall placed a bench under \$500 bond to appear before the grand jury of the Federal court in Richmond next April.

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WHEAT INACTIVE WITH NARROW VARIATIONS

Market Is Without Fresh Impulse and Without Important Governing Factors—Corn Unsettled, With Unimportant Changes.

New York, November 26.—Domestic wheat markets were dull this week without fresh impulse, and without important governing factors, the market dragged in a narrow rut. For a short time at the outset the trend was slightly upward, but the rise was unimportant. A stronger advance had been looked for, largely because of the bullish tenor of foreign advices. Cables had shown a material improvement in European markets, largely the result of decidedly unfavorable advices from Argentina. It was claimed that the crop in that country had been prostrated over a fairly large area by heavy wind and hail storms. Then, too, the world's exports were small, only 7,520,000 bushels, whereas a year ago they were 14,960,000; as a result, there was a big decrease in the quantity of passage. Crop advices from Australia were unfavorable, reduction in the yield being feared as a result of dry weather. In addition there was a decrease in the European visible supply of 1,440,000 bushels, whereas a year ago there was an increase of 600,000 bushels.

Yet, in spite of all these factors, the market's buoyancy was of short duration, all of the early improvement being soon lost, under fairly free general selling, stimulated by unexpectedly large receipts at spring wheat primary points instead of a falling-off, as predicted. This heavy receipt, in part neutralized by continued light receipts at winter wheat points. Selling was stimulated by discouraging cables, European markets showing weakness, on the receipt of lower advices from Buenos Ayres. In spite of these, it seems that the market is unfavorable. Argentine weather must have caused deterioration, as the exportable surplus was privately estimated at 115,000,000 bushels, or roughly 15,000,000 less than most previous estimates. Winter wheat markets have been better sustained this spring, partly on reports that both spring and winter wheat are doing well, and partly on the fact that the new crop would be too damp to be deliverable on contracts. Moreover, it was reported that Texas was buying corn in Missouri, and paying 65 cents in fields, which was calculated to divert much corn from Chicago. Afterwards, there was a slight recession on receipts of increasing deliveries by farmers at country stations.

The Corn Market's Week.
In corn the week's changes were rather slow and inconsequential, although at one time December contracts in Chicago were slightly firmer, as sellers for the decline were anxious to deliver, prompted by the exceedingly small supply and fear that the new crop would be too damp to be deliverable on contracts. Moreover, it was reported that Texas was buying corn in Missouri, and paying 65 cents in fields, which was calculated to divert much corn from Chicago. Afterwards, there was a slight recession on receipts of increasing deliveries by farmers at country stations.

Second Half Week.
Late in the week traders continued in a hesitating mood, and there was a rule only a light scalping business for small and quick returns. Apparently

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FAILED TO FILE CONTEST NOTICE

Defeated Candidate Barred From Further Action—Deer Season Soon Will Open.

[Special to The Times-Dispatch.]
Spotsylvania, Va., November 26.—M. L. Young, Esq., who was the Democratic nominee for commissioner of the revenue of Courtland District, and who was defeated by T. A. Harris, Jr., independent Democrat, has failed to file his notice of contest against Mr. Harris in the time prescribed by the law, and hence is now barred from making the contest. Mr. Harris's majority was seven votes over Mr. Young.

The season for hunting deer in Spotsylvania county will soon open, and hunters that sport will very soon be at the height of enjoyment. There are in Spotsylvania four or five packs of well-bred hounds, and a chase of this kind always interests several neighboring households, and it is not unusual for women who are adepts in the art of horseback riding, to frequently join in the chase. Deer can be found in most anywhere in the large forests of the Randolph, White Hall, Goodwin and Mitchell mines, and also in the many thousands of acres of wooded and open lands in the Wilderness.

The Board of Supervisors of the county will hold a meeting at the courthouse on Wednesday, November 29, to enforce its order in reference to the wide tires to be used on the improved public roads in the county by the lumber and railroad crosses the roads in several instances. Lumbermen have already ordered the necessary outfit for their wagons, and it is thought that the changes will all be made in anticipation of the six months' period which was fixed as a limit for their compliance.

About two months ago George Scott, a well-to-do colored man, was assassinated in the upper section of this county, and to this time no positive clue has been found as to who committed the deed. The case has been greatly exercised about this, and private detectives, white and colored, have assiduously worked to find the assassin. Recently Commonwealth's Attorney, Thomas Stokely Coleman, and Sheriff Richard Mason Waller have given this murder special attention and investigation, and such circumstances as could be brought to bear on the case point to a negro named Alexander Willis as the one who committed the act. Willis is now in jail, and his case will go before the grand jury at the December term of the Circuit Court. Scott was a very thrifty negro, and leaves an estate of from \$12,000 to \$15,000. The colored people in the neighborhood of the killing are greatly wrought up, and fear a lynching on this point, and they were entertained that they might have Willis, but his arrest and imprisonment have forestalled any violence.

Justices John Day Waller and Henry Allen Garner on Saturday last held the preliminary examination of Lewis Dickinson, charged with making a forcible assault on Maurice Bozell, with intent to kill, and the case was certified to the grand jury for indictment and final trial.

The bond issue for \$50,000 for the permanent improvement of the public roads in Berkeley District of this county, having been lost at the election held on November 7 last, and the Board of Supervisors having failed to do the needed work on the public roads in all the graded townships, and will be held along competitive lines, with view to giving certificates of proficiency to all who successfully pass.

Colonel Joseph Hayward and John Parsons, of Pennsylvania, are sojourning in Spotsylvania, Fredericksburg and Stafford for two weeks. Colonel Hayward owns a large landed estate in Stafford county, lying on Aquia Creek, where he has large hunting and fishing grounds, and where he and his associates enjoy a season of enjoyment during the whole hunting period.

VISITORS FILL KINSTON PULPITS
Work of Methodist Conference Will Be Concluded To-Day.

[Special to The Times-Dispatch.]
Kinston, N. C., November 26.—Large congregations were present at all of the services held to-day under the direction of the North Carolina Conference of the Methodist Episcopal Church, South. Most of the pulpits in Kinston were filled by members of the conference, and for the day the population of Kinston was increased by a large number of people who were here to attend the services and to renew acquaintances.

The conference services began at 9 o'clock, and was conducted by Rev. A. D. Betts and Rev. G. D. Langston. After the distribution of the elements of Christian fellowship, bread and water to the entire congregation by several members of the conference, the time allotted for this service was devoted to an old-time Methodist experience meeting.

Bishop E. J. Ziesch preached at 11 o'clock. His theme was "Sonship." He presented this theme from the standpoint of the dignity of present possession and the glory of future destiny.

Following the sermon Bishop Hoss conducted the joint ordination services, and ordained seven local deacons, five traveling deacons and six traveling elders. There were no candidates for ordination as local elders. Assisting Bishop Hoss in the ordination services were the following members of the conference: Rev. E. F. Burgess, Rev. J. T. Gibbs, Rev. H. D. Betts and Rev. C. W. Smith.

The anniversary of the Epworth League Board was held in the afternoon, and Rev. J. M. Culbreth, of Nashville, assistant editor of the Epworth Era, was the speaker. Rev. Franklin S. Parker, of the faculty of Trinity College, was the preacher at the conference church, this evening.

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In the buying, but are expected to begin operating more freely after December 1. Prints, gingham, wash fabrics and flannels have been bought in a hand to mouth way, and the trade is busier with holiday merchandise than with the placing of forward orders. Wholesalers will make a formal display of spring silks on Monday, and gauds are being featured for the new season. The conditions in the wool trade have been very large in the past few weeks, and as a consequence sheep counts have been shortened 10 per cent. Jobbers have not been participating being made.